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FOREWORD

THE elements in industrial stability are as complex and numerous as are the underlying social and industrial motives and forces that make for stability. Conservatism in matters industrial as in all matters social rests in motion. But moving objects are never at any time subject to as complete an analysis static as are matters. The very fact that industrial factors are dynamic, however, makes it all important that we should periodically try to revalue them. It is to this purpose that this volume is dedicated.

Two points stand out throughout these discussions. The first is that there is no panacea for industrial stability nor is there any one plan for relationship between labor and capital that brings its own motive power and *per se* assures coöperation. The underlying human forces are never to be

neglected nor their importance understated. The other thought reflected throughout the papers in this volume is the mutual obligations and duties of labor and capital and the public all to each and each to all as well as one to each other. The interest of neither capital nor of labor nor of the public can be protected and furthered save through protecting and furthering the common interests of the others.

The Academy has brought together through this volume discussions of every phase of industrial stability by able men in typical walks of life. It is noteworthy that throughout all of these papers runs the need for mutual respect and coöperation: in a word, for true democracy in industry.

CARL KELSEY,
Editor-in-Charge.